NOTICE OF FILING

Details of Filing

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File Number:	NSD106/2022
File Title:	CREDIT SUISSE VIRTUOSO SICAV-SIF CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND v INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 17
Rule 8.05(1)(a)

Further Amended Statement of cross-claim

No. NSD106 of 2022

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations National Practice Area

Credit Suisse Virtuoso SICAV-SIF in respect of the sub-fund – Credit Suisse (Lux) Supply Chain Finance Fund
Applicant

Insurance Australia Limited (ACN 000 016 722) and others named in the schedule
Respondents

Insurance Australia Limited (ACN 000 016 722)
Cross-claimant

Marsh Limited and others named in the schedule
Cross-respondents

1. If, contrary to its defence in these proceedings, Insurance Australia Limited (**IAL**) is liable to the Applicant for any of the relief sought in the originating application, IAL advances the following pleadings by way of cross-claim.

A PARTIES

2. The cross-claimant, IAL, is the first respondent in these proceedings. IAL is a company duly incorporated according to Australian law and capable of bringing this cross-claim.

3. The first cross-respondent, Marsh Limited, is the eighth respondent in these proceedings.

4. The second cross-respondent, Marsh Pty Ltd:

    a. is a company duly incorporated under the Corporations Act;

    b. is, and was at all material times, a subsidiary of Marsh & McLennan Companies Inc, a publicly listed company on the New York Stock Exchange;

Filed on behalf of (name & role of party) Insurance Australia Limited
Prepared by (name of person/lawyer) Malcolm Stephens
Law firm (if applicable) Allens
Tel +61 2 9230 4000 Fax
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Address for service (include state and postcode) Level 28, 126 Phillip Street, Sydney NSW 2000

c. at all material times provided insurance broking and risk advisory services under the name “Marsh”;

d. since 10 March 2004, has been the holder of an Australian Financial Services Licence (licence no. 000238983) issued under s. 913B of the Corporations Act, which permitted Marsh Pty Ltd to carry on, in Australia, a financial services business to provide financial product advice for general insurance products and life products; and

e. is a respondent in the following related proceedings, in which IAL is also a respondent:

i. NSD1216 of 2021 (**EHG Proceeding**);

ii. NSD173 of 2023 (**A57 Proceeding**);

iii. NSD174 of 2023 (**Bluestone Proceeding**);

iv. NSD175 of 2023 (**LCL Proceeding**);

v. NSD177 of 2023 (**Simec Proceeding**); and

vi. NSD 602 of 2023 (**Liberty Delta Proceeding**).

5. The third cross-respondent, UBS Asset Management (Europe) S.A. (**UBSAM Europe**):

a. is a company that was incorporated under the laws of Luxembourg;

b. is the entity into which Credit Suisse Fund Management S.A. (**CSFM**) was merged on about 1 October 2024;

c. succeeded to all of the rights and obligations of CSFM;

d. is capable of being sued in these proceedings, with respect to the obligations of CSFM to which it succeeded; and

e. is the first cross-respondent to the statement of cross-claim filed by Marsh Limited on 17 June 2025 in proceeding no. NSD106/2022 (**Marsh UBS Cross-Claim**).

6. CSFM:

a. was a company that was incorporated under the laws of Luxembourg; and

b. on about 1 October 2024 was deregistered from the Commercial Register in Luxembourg; and

c. was, at all material times, part of the Credit Suisse Group AG (the **Credit Suisse Group**) a worldwide, full-service private banking, investment banking, asset management and financial services organisation.

7. The fourth cross-respondent, UBS Asset Management Switzerland AG (**UBSAM**):

    a. is a company that was incorporated under the laws of Switzerland;

    b. is the entity into which Credit Suisse Asset Management (Schweiz) AG (**CSAM**) was merged on about 30 August 2024;

    c. succeeded to all of the rights and obligations of CSAM;

    d. is capable of being sued in these proceedings, with respect to the obligations of CSAM to which it succeeded; and

    e. is the second cross-respondent to the Marsh UBS Cross-Claim**.**

8. CSAM:

    a. was a company that was incorporated under the laws of Switzerland;

    b. was deregistered on about 30 August 2024; and

    c. at all material times, was part of the Credit Suisse Group.

9. The fifth cross-respondent, UBS Fund Administration Services Luxembourg SA (**UBSFA**):

    a. is a company that was incorporated under the laws of Luxembourg;

    b. was formerly known as Credit Suisse Fund Services (Luxembourg) SA (**CSFS**) until about 15 October 2024;

    c. at all material times, was part of the Credit Suisse Group; and

    d. is capable of being sued in these proceedings.

10. The sixth cross-respondent, Tokio Marine and Nichido Fire Insurance Co Ltd (**Tokio Marine**), is the seventh respondent in these proceedings.

10A. The seventh cross-respondent, BCC Trade Credit Pty Ltd (**BCC Trade Credit**), is the fourth respondent in these proceedings.

10B. The eight cross-respondent, Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455) (**TMMA**), is the sixth respondent in these proceedings.

B CROSS-CLAIM AGAINST MARSH FOR CONTRIBUTION

11. IAL refers to and repeats the allegations in paragraph 102C(u)–(ub) of its defence to the Applicant's Eighth Amended Statement of Claim in these proceedings (**Catfoss 8ASOC**).

12. By reason of the matters pleaded in paragraph 102C(u)–(ub) of IAL's defence, Marsh, being each of Marsh Pty Ltd and Marsh Ltd (alternatively, either one of them), is liable to

the Applicant for the same loss that it is seeking to recover against IAL in these proceedings.

13. If and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*) Marsh is liable to contribute to IAL an amount that is just and equitable having regard to the extent of Marsh's responsibility for the loss, by reason of section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

14. Further or alternatively, if and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

    a. Marsh is co-ordinately liable with IAL to the Applicant in respect of any such loss; and

    b. IAL is entitled to recover contribution from Marsh in equity in respect of any liability IAL is held to have to the Applicant.

D CROSS-CLAIM AGAINST UBSAM EUROPE FOR CONTRIBUTION

15. IAL refers to and repeats the allegations in:

    a. the Marsh UBS Cross-Claim; and

    b. paragraphs 102C(ma) and (mg)–(mk) of IAL's defence to the Catfoss 8ASOC.

16. By reason of the alleged conduct of CSFM in the pleadings at paragraph 15 above, CSFM is liable to the Applicant for the same loss that it is seeking to recover against IAL in these proceedings.

17. If and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act)* UBSAM Europe, as successor of all rights and obligations of CSFM, is liable to contribute to IAL an amount that is just and equitable having regard to the extent of CSFM's responsibility for the loss, by reason of section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

18. Further or alternatively, if and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*,

s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

a. CSFM is co-ordinately liable with IAL to the Applicant in respect of any such loss; and

b. IAL is entitled to recover contribution from UBSAM Europe, as successor of all rights and obligations of CSFM, in equity in respect of any liability IAL is held to have to the Applicant.

E CROSS-CLAIM AGAINST UBSAM FOR CONTRIBUTION

19. IAL refers to and repeats the allegations in:

a. the Marsh UBS Cross-Claim; and

b. paragraphs 102C(ma)–(mf) of IAL's defence to the Catfoss 8ASOC.

20. By reason of the alleged conduct of CSAM in the pleadings at paragraph 19 above, CSAM is liable to the Applicant for the same loss that it is seeking to recover against IAL in these proceedings.

21. If and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act)* UBSAM, as successor of all rights and obligations of CSAM, is liable to contribute to IAL an amount that is just and equitable having regard to the extent of CSAM's responsibility for the loss, by reason of section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

22. Further or alternatively, if and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

a. CSAM is co-ordinately liable with IAL to the Applicant in respect of any such loss; and

b. IAL is entitled to recover contribution from UBSAM, as successor of all rights and obligations of CSAM, in equity in respect of any liability IAL is held to have to the Applicant.

F CROSS-CLAIM AGAINST UBSFA FOR CONTRIBUTION

23. IAL refers to and repeats the allegations in:

    a. the Marsh UBS Cross-Claim; and

    b. paragraphs 102C(ma) and (ml) of IAL's defence to the Catfoss 8ASOC.

24. By reason of the alleged conduct of CSFS, now named UBSFA, in the pleadings at paragraph 23 above, UBSFA is liable to the Applicant for the same loss that they are seeking to recover against IAL in these proceedings.

25. If and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act)* UBSFA is liable to contribute to IAL an amount that is just and equitable having regard to the extent of UBSFA's responsibility for the loss, by reason of section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

26. Further or alternatively, if and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

    a. UBSFA is co-ordinately liable with IAL to the Applicant in respect of any such loss; and

    b. IAL is entitled to recover contribution from UBSFA in equity in respect of any liability IAL is held to have to the Applicant.

G CROSS-CLAIM AGAINST TOKIO MARINE FOR CONTRIBUTION

27. For the purposes of paragraphs 28 and 29 below and without admission, IAL refers to and repeats the allegations in the Catfoss 8ASOC.

28. If and to the extent that:

    a. IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC; and

    b. Tokio Marine is also found liable to the Applicant for that same loss,

    then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*) Tokio Marine is liable to contribute to IAL an amount that is just and equitable having regard to the extent of Tokio Marine's responsibility for the loss, by reason of section 5 of the *Law Reform*

(Miscellaneous Provisions) Act 1946 (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

29. Further or alternatively, if and to the extent that IAL is found liable to the Applicant for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

    a. Tokio Marine is co-ordinately liable with IAL to the Applicant in respect of any such loss; and

    b. IAL is entitled to recover contribution from Tokio Marine in equity in respect of any liability IAL is held to have to the Applicant.

H CROSS-CLAIM AGAINST TMMA FOR CONTRIBUTION

30. For the purposes of paragraphs 34 and 35 below and without admission, IAL refers to and repeats the allegations in the Catfoss 8ASOC.

31. If and to the extent that:

    a. IAL is found liable to the Applicants for loss as alleged in the Catfoss 8ASOC; and

    b. TMMA is also found liable to the Applicants for that same loss,

    then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*) TMMA is liable to contribute to IAL an amount that is just and equitable having regard to the extent of TMMA's responsibility for the loss, by reason of section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

32. Further or alternatively, if and to the extent that IAL is found liable to the Applicants for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

    a. TMMA is co-ordinately liable with IAL to the Applicants in respect of any such loss; and

    b. IAL is entitled to recover contribution from TMMA in equity in respect of any liability IAL is held to have to the Applicants.

I CROSS-CLAIM AGAINST BCC TRADE CREDIT FOR CONTRIBUTION

33. For the purposes of paragraphs 34 and 35 below and without admission, IAL refers to and repeats the allegations in the Catfoss 8ASOC.

34. If and to the extent that:

    c. IAL is found liable to the Applicants for loss as alleged in the Catfoss 8ASOC; and

    d. BCC Trade Credit is also found liable to the Applicants for that same loss,

    then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*) BCC Trade Credit is liable to contribute to IAL an amount that is just and equitable having regard to the extent of BCC Trade Credit's responsibility for the loss, by reason of section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW).

35. Further or alternatively, if and to the extent that IAL is found liable to the Applicants for loss as alleged in the Catfoss 8ASOC, then (subject to s 1041P of the *Corporations Act*, s 12GT of the *ASIC Act*, s 87CF of the *Competition and Consumer Act* and s 36 of the *Civil Liability Act*):

    c. BCC Trade Credit is co-ordinately liable with IAL to the Applicants in respect of any such loss; and

    d. IAL is entitled to recover contribution from BCC Trade Credit in equity in respect of any liability IAL is held to have to the Applicants.

Date: 20 April 2026



Signed by Malcolm Stephens
Lawyer for the Cross-claimant

This pleading was prepared by Allens and settled by S Finch, D Thomas, D Hume, M Ellicott, C Ernst, N Wootton and H Cooper of counsel.

Certificate of lawyer

I, Malcolm Stephens, certify to the Court that, in relation to the cross-claim filed on behalf of the cross-claimant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 20 April 2026

M Stephens

Signed by Malcolm Stephens
Lawyer for the Cross-claimant

Schedule

No. NSD106 of 2022

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations National Practice Area

Respondents

Second Respondent:	Greensill Bank AG
Third Respondent:	Dr Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG
Fourth Respondent:	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Fifth Respondent:	Greg Brereton
Sixth Respondent:	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Seventh Respondent:	Tokio Marine & Nichido Fire Insurance Co Ltd (ACN 000 438 291)
Eighth Respondent:	Marsh Limited

Cross-respondents

Second Cross-respondent:	Marsh Pty Ltd
Third Cross-respondent:	UBS Asset Management (Europe) S.A.
Fourth Cross-respondent:	UBS Asset Management Switzerland AG
Fifth Cross-respondent:	UBS Fund Administration Services Luxembourg SA
Sixth Cross-respondent:	Tokio Marine & Nichido Fire Insurance Co Ltd (ACN 000 438 291)
Seventh Cross-respondent:	BCC Trade Credit Pty Ltd (ACN 608 296 233)

Eight Cross-respondent: Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)